STATE OF ARIZONA DEPARTMENT OF WATER RESOURCES CERTIFICATE OF ASSÜRED WATER SUPPLY

This is to certify that

SPT AZ Land Holdings, LLC, a Delaware limited liability company as owner,

has met the requirements of A.R/S. §§\45-576 and the applicable regulations, and

By powers vested in the Director of the Arizona Department of Water Resources by the State of Arizona, and subject to the conditions contained in the applicable regulations,

Is issued this Certificate of Assured Water Supply for

Wesert Moon Estates
Township 1/North, Range 3 West, Section 16
GSRB&M Maricopa County, PHOENIX Active Management Area

Sufficient water of adequate quality will be continuously available to satisfy the water demand of the referenced subdivision for at least one hundred years. The referenced subdivision consists of 739 lots as described in the preliminary plat on file with the Department, and has an estimated water demand of 409.35 acre-feet per year. The subdivision will be served groundwater by Valencia Water Company.

This Certificate is invalid as to any entity not named above. This Certificate may be assigned pursuant to A.A.C. R12-15-705.

Original Issue Date: June 14, 2006



ARIZONA DEPARTMENT OF WATER RESOURCES

Assistant Director/

Date

TYPE A CERTIFICATE